

Fill in this information to identify your case:

United States Bankruptcy Court for the:

EASTERN DISTRICT OF PENNSYLVANIA

Case number (if known) Chapter 11

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/24

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name First States Realty Corp., LLC

2. All other names debtor used in the last 8 years
Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 23-2972272

4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business
	1000 Brickell Ave, Suite 720 Miami, FL 33131 Number, Street, City, State & ZIP Code	P.O. Box, Number, Street, City, State & ZIP Code
	Miami-Dade County	Location of principal assets, if different from principal place of business
		Number, Street, City, State & ZIP Code

5. Debtor's website (URL)

6. Type of debtor
☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify:

Debtor

First States Realty Corp., LLC

Case number (if known)

Name

7. Describe debtor's business A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5311

8. Under which chapter of the Bankruptcy Code is the debtor filing? Check one:

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11 Check all that apply:

- ☒ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725 (amount subject to adjustment on 4/01/25 and every 3 years after that).
- ☒ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☒ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District

When

Case number

District

When

Case number

Debtor First States Realty Corp., LC Case number (if known) _____
Name

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor? ☒ No ☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor Relationship _____
District _____ When _____ Case number, if known _____

11. Why is the case filed in this district? Check all that apply:
- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention? ☒ No ☐ Yes.
- Answer below for each property that needs immediate attention. Attach additional sheets if needed.
- Why does the property need immediate attention?** (Check all that apply.)
- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____
- Where is the property?** _____
Number, Street, City, State & ZIP Code
- Is the property insured?**
- ☐ No
- ☐ Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds Check one:
- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors
- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated Assets
- | | | |
|--|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input checked="" type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities
- | | | |
|---|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input checked="" type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
|---|--|--|

Debtor	First States Realty Corp., LLC	Case number (if known)
	<small>Name</small>	
	<input type="checkbox"/> \$50,001 - \$100,000	<input type="checkbox"/> \$10,000,001 - \$50 million
	<input type="checkbox"/> \$100,001 - \$500,000	<input type="checkbox"/> \$50,000,001 - \$100 million
	<input type="checkbox"/> \$500,001 - \$1 million	<input type="checkbox"/> \$1,000,000,001 - \$10 billion
		<input type="checkbox"/> \$10,000,000,001 - \$50 billion
		<input type="checkbox"/> More than \$50 billion

Debtor

First States Realty Corp., LLC

Name

Case number (if known)

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on

09/16/2024
MM / DD / YYYY

X

Signature of authorized representative of debtor

Title **Manager**

Richard Sabella

Printed name

18. Signature of attorney

X

Signature of attorney for debtor

Date **09/16/2024**

MM / DD / YYYY

Ronald S. Gellert

Printed name

Gellert Seitz Busenkell & Brown, LLC

Firm name

901 Market Street, Suite 3020

3rd Floor

Philadelphia, PA 19107

Number, Street, City, State & ZIP Code

Contact phone **(302) 425-5806**

Email address **rgellert@gsbblaw.com**

80783 PA

Bar number and State

**ACTION BY WRITTEN CONSENT
OF THE SOLE MEMBER AND MANAGER OF
FIRST STATES REALTY CORP., LLC**

September 16, 2024

The undersigned, the sole member (the "**Member**") and the manager (the "**Manager**") of **FIRST STATES REALTY CORP., LLC**, a Pennsylvania limited liability corporation (the "**Company**"), each acting by written consent, do hereby consent and agree to the adoption of the resolutions set forth below taking or authorizing the actions specified therein with the same force and effect as if such resolutions were approved and adopted at a duly constituted meeting of the members of the Company and consented to in writing by the Manager.

WHEREAS, the Member and the Manager have determined that while the Company is balance sheet solvent, the Company is currently illiquid and unable to meet its obligations as they become due in the usual course of business;

WHEREAS, various creditors have threatened to prosecute their claims against the Company; and

WHEREAS, the Member and the Manager have determined that it would be in the best interests of the Company for the Company to file a voluntary petition under chapter 11 Title 11 of the United States Code (the "**Bankruptcy Code**").

NOW THEREFORE, LET IT BE RESOLVED, that the Company file as soon as practicable a Chapter 11 bankruptcy petition in accordance with the Bankruptcy Code.

RESOLVED FURTHER, that Richard J. Sabella, (the "**Authorized Person**"), hereby is, authorized, empowered and directed to execute, deliver and file the voluntary petition of Company, under chapter 11 of title 11 of the United States Code in the name of and on behalf of the Company.

RESOLVED FURTHER, that the Company shall employ, subject to any requisite bankruptcy court approval, the law firm of Gellert Seitz Busenkell and Brown, LLC as general bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings; and in connection therewith, the Authorized Person is hereby authorized and directed to cause to be filed an appropriate application for authority to retain the services of Gellert Seitz Busenkell & Brown, LLC;

RESOLVED FURTHER, that the Company shall employ, subject to any requisite bankruptcy court approval, such other professionals and persons as the Authorized Person determines are necessary in order to conduct the Chapter 11 Case while subject to the jurisdiction of the Bankruptcy Court;

RESOLVED FURTHER, that the Authorized Person is hereby authorized, empowered and directed to execute and deliver any other instrument, certificate, document or other agreement to be delivered in connection with the proceedings taking place in the Chapter 11 Case.

RESOLVED FURTHER, that the execution by the Authorized Person of any document authorized by the foregoing resolutions, or any document executed by the Authorized Person in the accomplishment of any action or actions so authorized, is the enforceable and binding act and obligation of the Company.

This Action by Written Consent of the Sole Member and the Manager may be delivered via facsimile or electronic mail with the intention that it shall have the same force and effect as the original executed counterpart thereof.

IN WITNESS WHEREOF, the undersigned have duly executed this Action by Written Consent of the Sole Member and Manager as of the date first above written.

Sole Member:

ALLERAND REALTY HOLDINGS, LLC,

By:

Richard J. Sabella, Manager

Manager:

Richard J. Sabella

**United States Bankruptcy Court
Eastern District of Pennsylvania**

In re First States Realty Corp., LLC

Debtor(s)

Case No.

Chapter

11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for First States Realty Corp., LLC in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

Allerand Holdings, LLC
1000 Brickell Ave.
Suite 720
Miami, FL 33131

Allerand Realty Holdings LLC
1000 Brickell Ave
Suite 720
Miami, FL 33131

☐ None [Check if applicable]

09/16/2024

Date

/s/ Ronald S. Gellert

Ronald S. Gellert

Signature of Attorney or Litigant

Counsel for **First States Realty Corp., LLC**

Gellert Seitz Busenkell & Brown, LLC

901 Market Street, Suite 3020

3rd Floor

Philadelphia, PA 19107

(302) 425-5806

rgellert@gsbblaw.com

**United States Bankruptcy Court
Eastern District of Pennsylvania**

In re First States Realty Corp., LLC

Debtor(s)

Case No.

Chapter

11

VERIFICATION OF CREDITOR MATRIX

I, the Manager of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date:

09/16/2024


Richard Sabella/Manager
Signer/Title

Allerand Capital LLC
1000 Brickell Ave
Suite 720
Miami, FL 33131

Allerand Realty Holdings LLC
1000 Brickell Ave
Suite 720
Miami, FL 33131

Bald Property Management LLC
2289 E. Scenic Dr.
Bath, PA 18014

Blu Smith
c/o Kristina Bartholomew
2940 William Penn Highway
Easton, PA 18045-5227

Bochetto & Lentz
1524 Locust Street
Philadelphia, PA 19102

Citizens Bank, N.A.
One Citizens Bank Way
Johnston, RI 02919

Concordia MZL LLC
c/o Katz Properties Retail
254 West 31st St.
4th Floor
New York, NY 10001

Cross & Simon LLC
1105 North Market St.
Suite 901
Wilmington, DE 19801

Edward S. Murray, Ill. Trustee
c/o Gerald Pomerantz, Esq.
1003 Aikens Lane
Wynnewood, PA 19096

ESSA Bank & Trust
200 Palmer St.
Stroudsburg, PA 18360

Heritage Plaza LLC
4-08 Town Center Drive
North Brunswick, NJ 08902

Kearny Financial Corp.
120 Passaic Ave.
Fairfield, NJ 07004

Lower Merion Township
Tax Collector
75 E. Lancaster Ave.
Ardmore, PA 19003

Nicol Jacoby LLP
50 Main Street
Suite 1000
White Plains, NY 10606

Northfield Bancorp, Inc.
581 Main Street
Suite 810
Woodbridge, NJ 07095

Northfield Bank
581 Main Street
Suite 810
Woodbridge, NJ 07095

Robert J. Hannen, Esq.
Clark Hill PLC
301 Grant Street, 14th Fl.
Pittsburgh, PA 15219

S&T Bank
Downington National Bank
800 Philadelphia St
Indiana, PA 15701

WG Town & Country LP
C/O Brandolini Companies
1301 Lancaster Ave
Berwyn, PA 19312